

Message Text

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PAGE 01 JIDDA 06062 071211Z

53

ACTION COME-00

INFO OCT-01 NEA-10 ISO-00 EB-07 EA-07 /025 W

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R 071118Z SEP 76

FM AMEMBASSY JIDDA

TO SECSTATE WASHDC 5790

INFO AMCONSUL DHAHRAN

AMCONSUL HONGKONG

LIMITED OFFICIAL USE JIDDA 6062

E.O. 11652: N/A

TAGS: BTIO, SA

SUBJECT: KIMBERLY CLARK REQUEST FOR INFO ON CHANGE OF OWNERSHIP
OF SAUDI DISTRIBUTOR-LICENSEE

REF STATE 220396

1. RESPONSIBLE LOCAL U.S. BANKING SOURCE INFORMED US THAT THE FIRM OF SULEIMAN OLAYAN AND SON HAS FORMED TRANSPORT-ATION AND TRADING INC. (TTI) AS A HOLDING COMPANY TO REPLACE DEFUNCT BEIRUT OPERATION WHICH HAD ESSENTIALLY MANAGED ITS GENERAL TRADING COMPANY AND OTHER VENTURES. OLAYANS OWN ALL OF TTI AND ARE NEGOTIATING WITH JARDINE MATHESON FOR SALE OF 25 PERCENT OF THE FIRM REPORTEDLY TO GET MORE CAPITAL.

2. AMERICAN EXPRESS MIDDLE EAST DEVELOPMENT COMPANY IS ALSO OWNED BY OLAYAN AND AS SUCH COULD BE PART OF TTI.

3. AS FAR AS COULD BE DETERMINED FROM JIDDA SOURCES, ONLY REASON OLAYAN DOING THIS IS TO SET UP FORMAL HOLDING COMPANY AS SUBSTITUTE FOR BEIRUT OPERATION. REPUTEDLY, THE 25 PERCENT OFFER TO JARDINE MATHESON IS TO GET FUNDS (POSSIBLY TO REPLACE THOSE LOST IN BEIRUT) FOR EXPANSION AND OTHER OPERATIONS. CONSIDERING INTEREST IN SAUDI ARABIA, OLAYANS ANTICIPATE GOOD PRICE.

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4. NO PAST JARDINE MATHESON OPERATIONS IN JIDDA ARE

KNOWN. ITS TTI VENTURE IS ALLEGEDLY FIRST IN SAUDI
ARABIA.
PORTER

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NNN

Message Attributes

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TAGS: BTIO, SA
To: STATE
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